

# Monthly Financial Report

*State Treasurer Sarah Steelman*

May 2006

## **BIG Missouri Program Generates \$227 Million in New Economic Activity; Estimated to Create More Than 3,000 jobs and \$10.1 Million in New Revenue**

During its first six months of operation, the BIG Missouri Linked-Deposit Program is estimated to have created 3,203 jobs in Missouri, triggered \$227,434,786 million in new economic activity and resulted in a potential increase of \$10.1 million in state revenue without a tax increase. This results in an economic rate of return to the state of approximately 9.8 percent.

The BIG Missouri Program has enabled Missouri banks to make more than \$103 million in low-cost loans.

The average multiplier for these loans is 2.2, based on multipliers for manufacturing industries published by the U.S. Department of Commerce.

According to *Economy.com*, in Missouri, approximately one new job is created for each \$71,000 in economic activity or Gross State Product and in 2005, Missouri's

gross state product was \$192 million representing 2.719 million jobs.

In this analysis it is assumed that each job generates approximately an average of \$35,000 in annual pay.

The figures used in the analysis cover applications from lending institutions that were approved by the Treasurer's Office between Sept. 29, 2005 and April 30, 2006, roughly the first six months in which deposits -- and the loans the deposits make possible -- were available under the BIG Missouri Program.

Under the BIG Missouri Program, up to \$720 million can be placed into linked deposits, including \$330 million for alternative fuel production facilities, such as ethanol plants and biodiesel plants.

These provisions were included to reduce domestic dependence on foreign oil and to increase markets for Missouri farms.

### **BIG Missouri: Believe, Invest and Grow**

Date	Approvals	Increased Economic Activity	New Jobs Created	Increased Pay	Revenue Gain
Oct. 05	\$ 1,496,500	\$ 3,292,300	46	\$ 1,622,965	\$ 143,538
Nov. 05	\$ 5,489,429	\$ 12,076,744	170	\$ 5,953,324	\$ 527,674
Jan. 06	\$ 12,524,379	\$ 27,553,634	388	\$13,582,777	\$ 1,213,931
Feb. 06	\$ 9,722,621	\$ 21,389,766	301	\$10,544,251	\$ 945,384
Mar. 06	\$ 26,899,429	\$ 59,178,744	834	\$29,172,620	\$ 2,652,700
Apr. 06	\$ 21,227,032	\$ 46,699,470	658	\$23,020,866	\$ 2,097,135
Renew 05	\$ 26,020,058	\$ 57,244,128	806	\$28,218,936	\$ 2,528,772
<b>TOTAL</b>	<b>\$103,379,448</b>	<b>\$227,434,786</b>	<b>3,203</b>	<b>\$112,115,739</b>	<b>\$ 10,109,134</b>

**Room 229 State Capitol Jefferson City MO 65101 (573) 751-2411**

Office of Missouri State Treasurer  
Monthly Division Performance Totals



**Banking Division**

April 2006

State Receipts.....	\$ 2,238,192,352.26
State Disbursements.....	\$ 1,684,046,304.01
ACH Payments Initiated.....	257,606
Checks Issued.....	421,180
Checks Paid.....	422,008

**End of Month Cash Balances**

Budget Reserve Fund.....	\$ 260,529,723.03
General Revenue Fund .....	\$ 764,879,367.55 *

\*This April 30 figure included a \$225 million cash flow loan from Budget Reserve to General Revenue. That loan was repaid with interest on May 4.

**Division of Unclaimed Property**

April 1 through April 30, 2006

Total Returned to Owners.....	\$2,060,722.26*
Number of Accounts Paid to Owners.....	3,823

\*More than \$20,000,000 was returned to citizens by the Unclaimed Property Division during the fiscal year that ended on June 30.

---

The Treasurer's Office is currently working to return millions in unclaimed property to the rightful owners.  
A listing of accounts held by the Unclaimed Property Division can be seen at:

**[HTTP://www.showmemoney.com](http://www.showmemoney.com)**

---



## **Investment Division**

April 1, 2006 through April 30, 2006

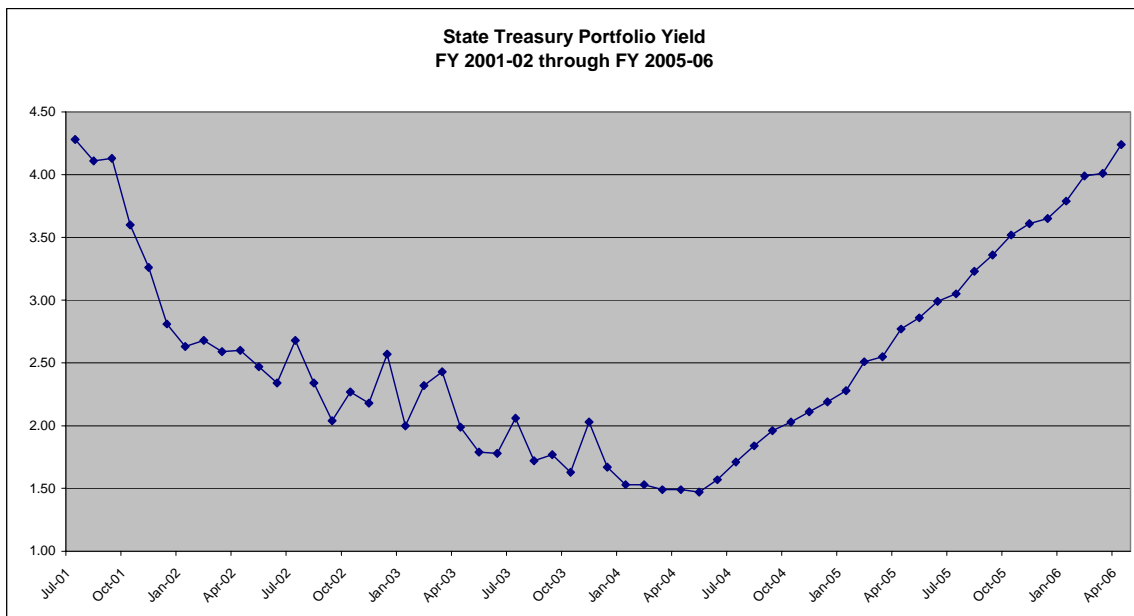
### **Securities Portfolio**

Interest Earnings ..... \$10,358,105.63  
Average Book Value..... \$2,939,048,512.00  
Annualized Yield..... 4.288 percent

### **Linked Deposits**

Linked Deposits Approved ..... \$21,227,032.00  
Total Revenue Generated ..... \$2,097,135.00  
Economic Rate of Return ..... 9.88 percent

## **Four-Year Summary of State Securities Portfolio Earnings 2001-2006**





## Categorical General Revenue Totals

REVENUE	April 2006	April 2005	Difference	% Change
SALES AND USE TAX	121,973,870	132,749,384	(10,775,513)	-8.12%
<b>MODOT SALES AND USE TAX*</b>	<b>1,886,747</b>	<b>0</b>	<b>1,886,747</b>	<b>N/A</b>
<b>TOTAL SALES AND USE TAX</b>	<b>123,860,617</b>	<b>132,749,384</b>	<b>(8,888,767)</b>	<b>-6.70%</b>
INCOME TAX INDIVIDUAL	931,646,038	793,309,574	138,336,464	17.44%
CORPORATE INCOME & FRANCHISE TAX	101,036,100	90,290,583	10,745,517	11.90%
COUNTY FOREIGN INSURANCE	0	1,569,378	(1,569,378)	-100.00%
LIQUOR	2,647,379	2,676,517	(29,138)	-1.09%
BEER	767,146	700,766	66,380	9.47%
INHERITANCE/ESTATE	650,852	2,396,857	(1,746,005)	-72.85%
ALL OTHER TAXES	10,925,415	16,999,071	(6,073,655)	-35.73%
INTEREST	2,027,480	1,045,726	981,754	93.88%
LICENSES, FEE, PERMITS	6,024,909	5,591,291	433,619	7.76%
SALES, SERV., RENTALS, LEASES	11,122,154	10,934,156	187,998	1.72%
REFUNDS	903,205	2,379,097	(1,475,892)	-62.04%
INTERAGENCY BILLINGS, INVENT	14,333	146,899	(132,566)	-90.24%
ALL OTHER RECEIPTS	1,903,166	2,240,112	(336,947)	-15.04%
TOTAL GENERAL REVENUE RECEIPTS	1,191,642,049	1,063,029,410	128,612,639	12.10%
LESS: REFUND EXPENDITURES	158,637,067	171,005,229	(12,368,162)	-7.23%
<b>NET GENERAL REVENUE COLLECTIONS</b>	<b>1,033,004,982</b>	<b>892,024,181</b>	<b>140,980,801</b>	<b>15.80%</b>
<b>TOTAL GR RECEIPTS WITH MODOT</b>	<b>1,193,528,795</b>	<b>1,063,029,410</b>	<b>130,499,386</b>	<b>12.28%</b>
<b>LESS: REFUND EXPENDITURES</b>	<b>158,637,067</b>	<b>171,005,229</b>	<b>(12,368,162)</b>	<b>-7.23%</b>
<b>NET GR COLLECTIONS WITH MODOT</b>	<b>1,034,891,729</b>	<b>892,024,181</b>	<b>142,867,547</b>	<b>16.02%</b>

## Fiscal Year To Date

SALES AND USE TAX	1,611,066,947	1,594,366,689	16,700,258	1.05%
<b>MODOT SALES AND USE TAX*</b>	<b>21,480,942</b>	<b>0</b>	<b>21,480,942</b>	<b>1.32%</b>
<b>TOTAL SALES AND USE TAX</b>	<b>1,632,547,889</b>	<b>1,594,366,689</b>	<b>38,181,200</b>	<b>2.39%</b>
INCOME TAX INDIVIDUAL	4,478,556,368	4,066,798,227	411,758,141	10.12%
CORPORATE INCOME & FRANCHISE TAX	489,553,734	378,393,689	111,160,045	29.38%
COUNTY FOREIGN INSURANCE	119,109,848	110,298,175	8,811,673	7.99%
OTHER GENERAL REVENUE	263,757,049	274,384,462	(10,627,413)	-3.87%
TOTAL GENERAL REVENUE RECEIPTS	6,962,043,946	6,424,241,241	537,802,705	8.37%
LESS: REFUND EXPENDITURES	982,627,954	900,269,555	82,358,399	9.15%
<b>NET GENERAL REVENUE COLLECTIONS</b>	<b>5,979,415,992</b>	<b>5,523,971,686</b>	<b>455,444,305</b>	<b>8.24%</b>
<b>TOTAL GR RECEIPTS WITH MODOT</b>	<b>6,983,524,888</b>	<b>6,424,241,241</b>	<b>559,283,646</b>	<b>8.71%</b>
<b>LESS: REFUND EXPENDITURES</b>	<b>982,627,954</b>	<b>900,269,555</b>	<b>82,358,399</b>	<b>9.15%</b>
<b>NET GR COLLECTIONS WITH MODOT</b>	<b>6,000,896,933</b>	<b>5,523,971,686</b>	<b>476,925,247</b>	<b>8.63%</b>

\* FUND 0319

## Consensus Revenue Estimates Compared to Actual Revenue Collections

	Forecast GR (January Revised CRE)	Actual GR (as of April 30)	Variance
Gross General Revenue	\$6812.5 million	\$6962.0 million	\$ 149.5 million
General Revenue Refunds	\$1009.7 million	\$ 982.6 million	27.1 million
<b>Net General Revenue</b>	<b>\$5802.8 million</b>	<b>\$5979.4 million</b>	<b>\$ 176.6 million</b>